

EXHIBIT “C”

From: John McCullough
Sent: 09/29/2004
To: Sucoff, Andrew C
Cc:
Bcc:
Subject: RE: Epoch/TPG Closing Statement

Andy, Thanks for the revised closing statement. I have forwarded it to my client and they have made provisions for the amount due from Sellers. See you tomorrow.

JMc

-----Original Message-----

From: Sucoff, Andrew C [mailto:ASucoff@goodwinprocter.com]
Sent: Wednesday, September 29, 2004 8:31 PM
To: Sucoff, Andrew C; jmcullough@msplegal.com; Mary Anne Tyler; mcole@msplegal.com
Cc: Henken, H David; larry.gerber@epochsl.com; Pfaff, Debora A.; Anderson, Beth - Waltham; Woodward, Lori S; Simmons, Alan H; fcrance@calawyers.com; mkauffman@nolanandheller.com
Subject: RE: Epoch/TPG Closing Statement

Further revised to reflect accurate recording charges and the higher deed stamp in Barnstable

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Closing Statement**Buyer:** Nationwide Health Properties**Seller:** Cranberry Pointe Partnership, Cranberry Pointe Nursing Home, Inc., Hammond Pointe Nursing Home, LLC, Boylston Place at Chestnut Hill, LLC, and Chestnut Hill Life Care Realty, LLC**Tenant:** Epoch SL VII, Inc., Epoch SL VIII, Inc. and Epoch SL IX, Inc.**Closing Agent:** Fidelity National Title**Property:** Hammond Pointe Rehab. & Skilled Care Center, Cranberry Pointe, Rehab. & Skilled Care Center and Boylston Place**Closing Date:** 10/1/2004

	<u>Buyer</u>		<u>Seller</u>	
	Charge	Credit	Credit	Charge
Purchase Price	\$31,950,000.00		\$31,950,000.00	
Deposit (held by Escrow Agent)		\$300,000.00		
Rent and Pre-paid Rent (see Schedule 1)		\$160,363.00		\$160,363.00
Security Deposits/Last Month Rent/PNA (see Schedule 2)		\$281,276.36		\$281,276.36
Real and Personal Property Taxes (see Schedule 3)		\$25,766.89		\$25,766.89
Vacation/Sick/Personal and other Employee Benefits (see Schedule 4)		\$290,000.00		\$290,000.00
Assumed Leases and Contracts (see Schedule 5)				
Medicaid User Fee		\$183,173.76		\$183,173.76
Utility and Fuel (see Schedule 6)		\$133,794.09		\$133,794.09
Closing Costs & Disbursement: (see schedule 7)	\$34,047.50			\$31,968,936.80
	\$31,984,047.50	\$1,374,374.10	\$31,950,000.00	\$33,043,310.90

Net Funds Due from Buyer: \$30,609,673.40**Net Funds Due to Seller: (\$1,093,310.90)**

RECONCILIATION

Net Funds Due from Buyer	\$30,609,673.40	
Total Closing Disbursements	(\$32,002,984.30)	
Net Funds Due Seller	\$1,093,310.90	
Subtotal	(\$300,000.00)	
Deposit	\$300,000.00	
Total	\$0.00	Should be \$0

Fidelity National Title is holding the deposit,
and will transmit it as part of net funds due seller.
Interest on Deposit will be paid to Buyer outside closing.

Seller and Buyer approve this Closing Statement and approve the Closing Agent's disbursement of the proceeds in the manner, in the amounts and to the persons set forth herein.

Upon the close of escrow, Closing Agent agrees to disburse all sums under this Closing Statement to the designated parties.

Buyer:

Nationwide Health Properties

Seller:

Cranberry Pointe Partnership,
Cranberry Pointe Nursing
Home, Inc., Hammond Pointe

Closing Agent:

Fidelity National Title

Name:

Title:

Name:

Title:

Name:

Title:

SCHEDULE 1Rent AdjustmentRent Paid Through: 10/31/04Closing Date: 10/1/04Days to Adjust: 31Days in Month: 31

<u>Tenant</u>	<u>Collected October Rent</u>	<u>Rent Adjustment</u>
October (see rent roll)	\$101,000.00	\$101,000.00
Other Prepaid (see rent roll)		\$59,363.00

TOTAL\$101,000.00\$160,363.00

Any rent collected on or after the date hereof will be immediately delivered and endorsed to Tenant.

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SCHEDULE 2Last Month Rent, Accrued Interest, Security Deposit, PNA Adjustments

<u>Tenant</u>	<u>Amount</u>
PNA (check delivered at closing for \$35,241 with a further adjustment once interest is known)	
Last Month + accrued interest (see Schedule)	\$280,540.36
Activity Funds	\$736.00

TOTAL

\$281,276.36

SCHEDULE 3Real Estate Tax Adjustment

Taxes Paid Through: 9/30/2004

Closing Date: 10/1/2004

Seller Owes Buyer: 0 days of taxes

<u>Parcel</u>	<u>Yearly Tax</u>	<u>Per diem</u>	<u>Adjustment</u>
Hammond & Boylston - prelim estimate Cranberry	\$153,397.60	\$420.27	\$0.00
Total:	<u>\$153,397.60</u>	<u>\$420.27</u>	<u>\$0.00</u>

Taxes Paid Through: 6/30/2004

Closing Date: 10/1/2004

Seller Owes Buyer: 94 days of taxes

<u>Parcel</u>	<u>Yearly Tax</u>	<u>Per diem</u>	<u>Adjustment</u>
Cranberry	\$100,052.28	\$274.12	\$25,766.89
Total:	<u>\$100,052.28</u>	<u>\$274.12</u>	<u>\$25,766.89</u>

Total:	<u>\$100,052.28</u>	<u>\$274.12</u>	<u>\$25,766.89</u>
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SCHEDULE 4

Benefit Adjustment

	<u>Hammond</u>	<u>Boylston</u>	<u>Cranberry</u>	<u>Total</u>
Vacation				\$0.00
Sick				
Personal				
TOTAL				\$290,000.00

SCHEDULE 5

Contract and Lease Adjustment

phone
dish

SCHEDULE 6Utility and Fuel Adjustment

Estimated ' Harwich	water	7819	7,290.50
	water	7820	125.00
	Keyspan		14,669.20
	Nstar		

Estimated Chestnut Hill	Nstar		84,454.18
	water		
	keyspan		27,255.21

Oil	Total		<hr/> 133,794.09
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SCHEDULE 7Closing Costs & Disbursements

Description	Buyer	Seller
Payee		
<u>Payment Instructions (address or wire instructions)</u>		
1. Title Insurance Premium	\$33,547.50	
Payable to: Fidelity National		
<u>Payment Instructions (address or wire instructions)</u>		
2. Transfer and Recording Taxes (State)		\$150,230.34
Payable to:		
<u>Payment Instructions (address or wire instructions)</u>		
4.56/1000 CH		
5.70/100 Barnstable		
3. Recording Fees - estimated	\$500.00	\$1,705.00
Payable to:		
<u>Payment Instructions (address or wire instructions)</u>		
4. Broker Commission		\$960,546.46
Payable to: Casas, Benjamin & White, LLC		
<u>Payment Instructions (address or wire instructions)</u>		
5. Escrow for Successor Liability		\$162,400.00
Payable to:		
<u>Payment Instructions (address or wire instructions)</u>		
6. General Escrow		\$400,000.00
Payable to:		
<u>Payment Instructions (address or wire instructions)</u>		

Description			
	Payee		
	Payment Instructions (address or wire instructions)	Buyer	Seller
7	Payment to Settle Medicaid Payable to: <u>Payment Instructions (address or wire instructions)</u>		\$869,055.00
8.	Key Bank Payoff Payable to: <u>Payment Instructions (address or wire instructions)</u> ABA: 021300077 Bank: Key Bank - Albany Beneficiary: Risk Management Account #810171941 Re: Chestnut Hill/Tobin - Please contact Steven Dunham at 518-257-8535		\$29,425,000.00
		<u>\$34,047.50</u>	<u>\$31,968,936.80</u>
		Total:	\$32,002,984.30
Net Funds Due to Seller: (if negative due from Seller)			(\$1,093,310.90)